out a more logical result. As illustrated in a late case in the Texas Court of Civil Appeals, they hold that where a carrier uses all reasonable means to fill the places of striking workmen, and is prevented from forwarding freight only by the violent acts of the strikers, it is not liable for the delay. *Sterling* v. *St. Louis, etc., R. R. Co.*, 86 S. W. Rep. 655. Since the courts reach this result without adequately distinguishing the cases involving strikes without violence, it seems to constitute a tacit disapproval of the doctrine of those cases.

TROVER FOR CONVERTED MONEY. — The rule of law which allows the owner of stolen property to succeed in an action of trover against a *bona fide* purchaser for value [1] must be qualified by exceptions in the cases of money and negotiable securities payable to bearer. It seems in these cases to be accepted law that a *bona fide* transferee is not liable, either in trover or in any other form of action, provided that he has in the technical sense given value for the securities or money.[2] That the reason for the exception is obscure is evidenced by a recent decision of the Supreme Court of Indiana, which held, opposing the authorities, that where the maker of a note took it up with stolen money at a bank to which the payee's bank had forwarded it, the payee was liable in trover for the amount, though the money was received in ignorance of the theft, and the facts afforded evidence of value under the Indiana law. *Porter* v. *Roseman*, 74 N. E. Rep. 1105.

The well-established exception made in the case of money and securities has been usually based on the ground of public policy, — that it would be a very serious hindrance to the conduct of business if negotiable securities, and above all, money, did not carry a clear title to a *bona fide* transferee.[3] A more satisfactory line of reasoning, perhaps, is suggested by the theory of a German scholar, Prof. Heinrich Brunner, who argues that paper on its face payable to bearer, such as bank-notes and government certificates, passes title to its holder, who, by virtue of his very possession, being the bearer, becomes the legal owner, no matter how he may have come by the paper.[4] Though the theory is not in terms extended to coined money, the same must be true in that case, since the stamp of the government on a coin is a guarantee to the bearer, as such, of its value. If this is true, the action of trover would not be a proper one even against the thief. When, however, the bearer is a wrong-doer, he has in equity no right to keep either paper or coined money, and should be held a constructive trustee for the real owner. In allowing trover against the guilty holder of such a title, but denying redress against one who has acquired title in good faith, and is hence bound by no constructive trust, the courts seem unwittingly to have allowed an equitable remedy, with its characteristic equitable limitations, under the forms of a common law action.[5]

PRESUMED DEDICATION OF A JUS SPATIANDI. — The unorganized public as such is incapable of acquiring interests in realty by deed; consequently,

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1 White *v.* Spettigue, 13 M. & W. 603.
2 Nassau Bank *v.* National Bank of Newburgh, 159 N. Y. 456; Wheeler *v.* King, 35 Hun (N. Y.) 101.
3 Miller *v.* Race, 1 Burr. 452.
4 2 Endemann, Handbuch 163.
5 *Cf.* cases cited in Ames, Cases on Trusts, 2d ed., 10, n. 2.